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MAJOR EGG producers fleeced consumers

Finds Directorate of National Consumers Right Protection

SUKANTA HALDER

Major producers in Bangladesh colluded with each other to send the price of eggs to an unprecedented level in the middle of August, hurting the pockets of consumers already struggling to make ends meet, according to a probe report.

Usually, wholesalers sell eggs at a profit of 15-20 paisa per piece, but between August 9 and August 13, they made a profit of Tk 2.70 per egg, said the report of the Directorate of National Consumers Right Protection (DNCRP).

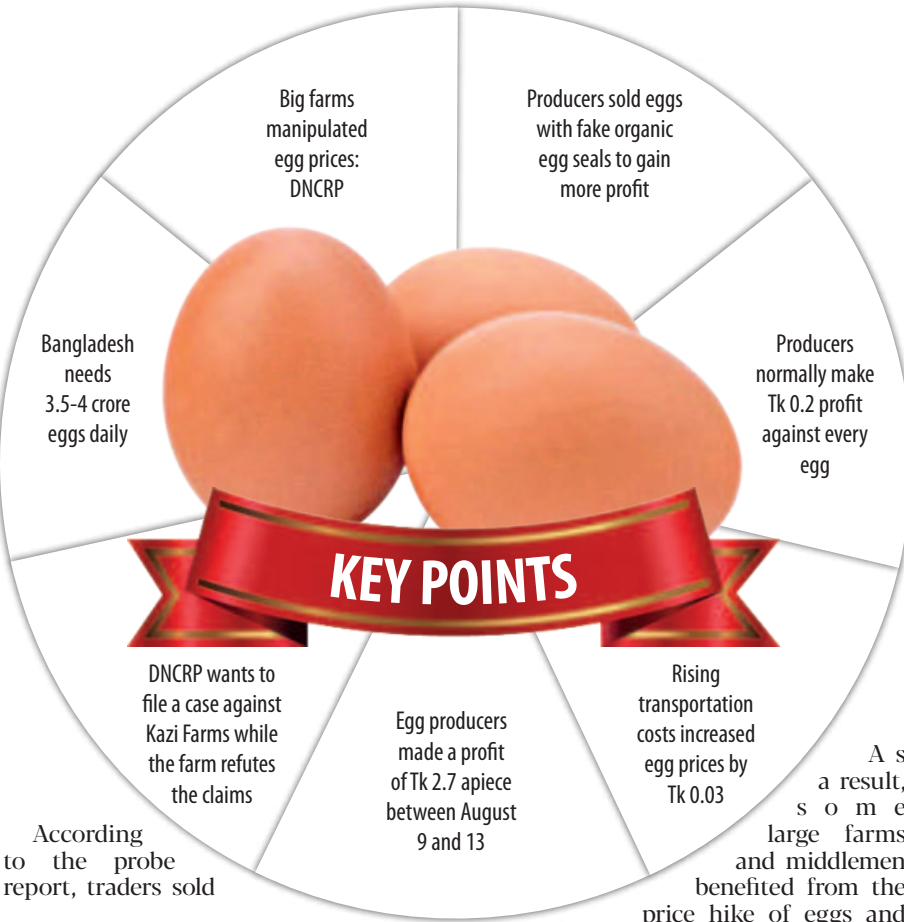
As a result, the price of eggs shot up by Tk 30-40 per dozen to Tk 160 at one point.

The higher price, which added costs for households under pressure owing to escalated prices of essentials, prompted the watchdog to carry out raids, from August 18 to 24, at the companies and farms involved in the egg and broiler chicken trade across the country.

On Tuesday, the directorate submitted the report to the commerce ministry, recommending appropriate action against the individuals and organisations involved in the price manipulation.

Consumers faced cheating as traders did not preserve the buy and sell receipts and did not display the price list, it added.

WHAT'S IN THE PROBE REPORT



in Dhaka with all stakeholders involved in the egg supply chain, such as farms, associations representing wholesalers and retailers.

The meeting blamed Kazi Farms, breeder Faisal Traders and Tejaon Egg Traders Multipurpose Co-operative Society for the volatility in the egg market.

Two days later, the DNCRP sat with egg producers, sales representatives, dealers and other stakeholders.

Earlier on August 23, during a visit to Kazi Farms, DNCRP officials instructed the agents of the company to attend the meeting. But no agent showed up on August 24.

Kazi Zahin Hasan, a director of Kazi Farms Ltd, told the meeting that Faisal, the owner of Faisal Traders, could not attend the meeting since he was physically ill.

He added Faisal took part in the auction in compliance with rules and did not do anything wrong.

But on the same day, Faisal turned up at the DNCRP office after the meeting and said he was fine, according to the probe report. Faisal also regretted for providing incorrect information to the DNCRP's officials during the raid.

Thus, Kazi Farms has proved its involvement in unethical business activities by not making Faisal present at the meeting and concealing information, said the probe report.

Thanks to the increase in the fuel price, the transportation cost per egg has gone up by 3-4 paisa. But unscrupulous traders increased the price per egg by Tk 2.70, said the probe report.

The DNCRP has recommended the Bangladesh Competition commission file a case against Kazi Farms for destabilising the market by hiking the price of eggs through illogical auctions.

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Forex reserve falls to \$39.05b

AKM ZAMIR UDDIN

Bangladesh's foreign exchange reserve has started to decline once again as it stood at \$39.05 billion yesterday in contrast to \$39.21 billion the day before.

The reserves stood at \$39.59 billion at the end of July compared to \$41.82 billion in June this year.

The latest drop in the reserves will create pressure on the exchange rate of the taka against the US dollar further, a Bangladesh Bank official said.

The fall of taka's exchange rate means import payments will swell further, which will hike the price of imported commodities.

In the last three days, the banking watchdog had sold \$367 million to different banks to help both the governments and businesses settle import bills for essential commodities, the official said.

Between July and August, around \$2.50 billion were supplied to the market by the central bank from its reserves.

It also injected a record of \$7.62 billion into the market in the last fiscal year.

The exchange rate of the taka against the US dollar stood at Tk 95 yesterday, up 11.5 per cent year-on-year.

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A water vessel used in taking tourists around the Sundarbans being renovated by the Atharobeki river at Aichgati union in Khulna's Rupsha upazila as entry to the world's largest mangrove forest was being allowed from today on being barred for the past three months. The photo was taken on Sunday.

PHOTO: HABIBUR RAHMAN

Dollar hoarders will be punished: BB

STAR BUSINESS REPORT

People who hoarded US dollar illegally will face punitive measures, the Bangladesh Bank said yesterday.

The hoarders will have to sell the dollar to either banks or money changers by September 30, or else strict legal action will be taken against them, according to a Bangladesh Bank press release.

It said that a non-resident Bangladeshi (NRB) is allowed to bring any amount of money went the person comes back to the country.

A single NRB will keep a maximum of \$ 10,000 or equivalent amount of other foreign currencies with him or her during staying in the country.

The amount can be brought back to the foreign nations when a NRB goes there.

But the NRBs have to sell the excess amount of

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Labour rights, compliance must to boost exports: Rehman Sobhan

STAR BUSINESS REPORT

Bangladesh needs to ensure labour rights to comply with global standards and enhance productivity to tap the opportunity being created by the shifting of orders from China and many other markets, a noted economist said yesterday.

If the rights upgradations are brought about, international retailers, brands and particularly the European Union (EU) will not be able to raise questions about compliance while placing work orders, according to Rehman Sobhan, chairman of the Centre for Policy Dialogue (CPD).

The same will be the case during reinstatement of the United States' generalised system of preferences (GSP), he said.

"We have already seen the opportunity has opened up for Bangladesh," Sobhan added.

He was speaking at a discussion, styled "Debate on recent export growth

and decent employment in RMG industry: a UNGPs perspective", jointly organised by the CPD and the Christian Aid at the Brac Centre Inn in Dhaka.

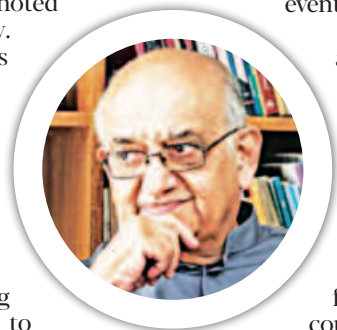
Government high-ups, business leaders, trade union leaders, exporters and researchers participated in the event.

Increasing questions are coming from the international community, particularly now from the EU, whether Bangladesh would be able to retain some of export privileges after the status graduation from a least-developed country, said Sobhan.

In order to retain the trade benefit, the country will have to fully comply with global labour standards, he added.

This means Bangladesh has to constantly put emphasis on labour rights, including universalisation of trade unionisation, so that the labour rights are appropriately protected, he said.

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